

FREEPORT MCMORAN COPPER & GOLD INC

Form S-4/A

April 18, 2013

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As filed with the Securities and Exchange Commission on April 18, 2013

Registration No. 333-185742

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4 to
FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Gulf Coast Ultra Deep Royalty Trust
Freeport-McMoRan Copper & Gold Inc.

(Exact name of registrant as specified in its charter)

Delaware

6792

46-6448579

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(State or other jurisdiction of incorporation or organization)	1000 (Primary Standard Industrial Classification Code Number)	74-2480931 (I.R.S. Employer Identification Number)
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333 N. Central Ave.

Phoenix, AZ 85004

(602) 366-8100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Douglas N. Currault II

Assistant General Counsel and Secretary

Freeport-McMoRan Copper & Gold Inc., as depositor of the Royalty Trust

333 N. Central Ave.

Phoenix, AZ 85004

(602) 366-8100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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New York, NY 10019

(212) 403-1000

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New York, NY 10153

(212) 310-8000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)(4)
Royalty Trust Units	241,688,791 units	N/A	\$217,193,516	\$29,625.20

- (1) The maximum number of units that could be issuable pursuant to this registration statement upon completion of the merger described herein. This number is based on the number of shares of McMoRan Exploration Co. (MMR) common stock estimated to be outstanding, including shares reserved for issuance upon conversion of MMR's outstanding convertible securities, the exercise of options and the vesting of restricted stock units under incentive plans, and the exchange of each of those shares of MMR common stock, for cash and royalty trust units pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of December 5, 2012, by and among MMR, Freeport-McMoRan Copper & Gold Inc. (FCX) and INAVN Corp. (the merger agreement).
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1), 457(f)(3) and 457(c) under the Securities Act, the proposed maximum aggregate offering price of the registrant's royalty trust units was calculated based upon the market value of shares of MMR common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (A) the product of (1) \$15.67, the average of the high and low prices per share of MMR common stock on December 20, 2012, as quoted on the New York Stock Exchange, multiplied by (2) 236,079,909, the maximum number of shares of MMR common stock which may be cancelled in the merger as described in footnote 1, less (B) the amount of cash to be paid by FCX in exchange for shares of MMR common stock (which equals \$3,482,178,658 or \$14.75 per share of MMR common stock).
- (3) Calculated pursuant to Section 6(b) of the Securities Act and Securities and Exchange Commission Fee Rate revised October 2012 at a rate equal to \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Previously paid.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 18, 2013

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear McMoRan Exploration Co. Stockholders:

On December 5, 2012, McMoRan Exploration Co., which is referred to herein as MMR, agreed to the acquisition of MMR by Freeport-McMoRan Copper & Gold Inc., which is referred to herein as FCX, under the terms of the Agreement and Plan of Merger, which is referred to herein as the merger agreement, between MMR, FCX and INAVN Corp., a wholly owned subsidiary of FCX, which is referred to herein as Merger Sub. Upon completion of the merger of Merger Sub with and into MMR, pursuant to the merger agreement MMR will become a wholly owned subsidiary of FCX. We refer to this transaction as the merger. We are sending you this proxy statement/prospectus to invite you to attend a special meeting of MMR stockholders being held to vote on the merger and to ask you to vote at the special meeting in favor of the merger.

If the merger is completed, each outstanding share of common stock of MMR (other than shares owned by FCX and its subsidiaries and shares held by stockholders who properly exercise dissenters' rights) will be converted into the right to receive \$14.75 in cash, without interest, and 1.15 units, which are referred to herein as the royalty trust units, representing beneficial interests in Gulf Coast Ultra Deep Royalty Trust, which is referred to herein as the Royalty Trust. Holders of royalty trust units will be entitled to share in a 5% gross overriding royalty interest in hydrocarbons saved and produced from MMR's existing shallow water Gulf of Mexico and onshore Gulf Coast ultra-deep exploration prospects. Cash will be paid in lieu of any fractional royalty trust units. As of the date of this proxy statement/prospectus, none of the prospects related to the royalty trust units had any reserves classified as proved, probable or possible, other than MMR's onshore Lineham Creek well, and none of them had any associated production.

Certain of MMR's directors and executive officers may have material financial interests in the merger that are different from, or in addition to, the interests of MMR stockholders generally. See "Special Factors - Interests of MMR Directors and Executive Officers in the Merger," beginning on page 76.

We cannot complete the merger unless the MMR stockholders approve a proposed amendment to the amended and restated certificate of incorporation of MMR and the adoption of the merger agreement. We are seeking approval of both proposals at the special meeting of stockholders of MMR to be held on _____, 2013. **Your vote is very important, regardless of the number of shares you own.** Whether or not you expect to attend the MMR special meeting in person, please submit your voting instructions as promptly as possible by (1) accessing the Internet website specified on your proxy card or (2) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the MMR special meeting. A failure to vote your shares is the equivalent of a vote against the charter amendment and the merger.

Under Delaware law, if the merger is completed, holders of shares of MMR common stock who do not vote in favor of the adoption of the merger agreement may, under certain circumstances, have the right to seek appraisal of the fair value of their shares, but only if they comply with all procedures and requirements of Delaware law explained in the accompanying proxy statement/prospectus.

The MMR board of directors, upon the unanimous recommendation of the special committee of the MMR board of directors, determined that the merger and related matters are fair to, advisable and in the best interests of MMR and its stockholders, and the MMR board of directors recommends that the MMR stockholders vote FOR the proposal to approve the amendment to the charter, FOR the proposal to approve the adoption of the merger agreement and FOR the other proposals to be submitted to the MMR stockholders at the MMR special meeting.

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The obligations of FCX and MMR to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about MMR, the charter amendment and the merger is contained in this proxy statement/prospectus. **We encourage you to read this entire proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 99.**

We thank you for your continued support of MMR and look forward to the successful acquisition of MMR by FCX.

Sincerely,

James R. Moffett

*Co-Chairman of the Board of Directors, President &
Chief Executive Officer*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2013, and is first being mailed to MMR stockholders on or about _____, 2013.

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McMoRAN EXPLORATION CO.

1615 Poydras St.

New Orleans, LA 70112

(504) 582-4000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2013

NOTICE IS HEREBY GIVEN that the special meeting of stockholders of McMoRan Exploration Co., a Delaware corporation, which is referred to herein as MMR, will be held at _____, local time, on _____, 2013 at _____ to consider and vote upon the following proposals:

1. to approve the proposed amendment to Article X section (k) of the amended and restated certificate of incorporation of MMR to exclude FCX from the definition of Interested Stockholder, which is referred to herein as the charter amendment proposal;
2. to approve the adoption of the Agreement and Plan of Merger, dated as of December 5, 2012, by and among MMR, Freeport-McMoRan Copper & Gold Inc., which is referred to herein as FCX, and INAVN Corp., a wholly owned subsidiary of FCX, which is referred to herein as Merger Sub, as such agreement may be amended from time to time, which is referred to herein as the merger agreement, which provides for, among other things, the merger of Merger Sub with and into MMR, with MMR surviving the merger as a wholly owned subsidiary of FCX, which is referred to herein as the merger proposal; and
3. to approve the adjournment of the MMR special meeting, if necessary or appropriate, in the view of the MMR board of directors, to solicit additional proxies in favor of the charter amendment proposal or the merger proposal if there are not sufficient votes at the time of such adjournment to approve either proposal, which is referred to herein as the adjournment proposal.

These matters are described more fully in the accompanying proxy statement/prospectus, which MMR stockholders are urged to read thoroughly. **The MMR board of directors, upon the unanimous recommendation of the MMR special committee, recommends that the MMR stockholders vote:**

FOR the proposal to approve the proposed amendment to the charter;

FOR the proposal to approve the adoption of the merger agreement; and

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FOR any adjournment of the special meeting, if necessary to solicit additional proxies in favor of the charter amendment proposal or the merger proposal.

All MMR stockholders are cordially invited to attend this special meeting with proper identification and, if applicable, acceptable proof of ownership, although only holders of record of MMR common stock at the close of business on April 4, 2013, will be entitled to receive notice of, and to vote at, the MMR special meeting, or any adjournment or postponement thereof. A list of stockholders entitled to receive notice of and vote at the MMR special meeting will be available in MMR's offices located at 1615 Poydras Street, New Orleans, Louisiana 70112, during ordinary business hours for the ten-day period preceding the date of the MMR special meeting. A stockholder list will also be available at the MMR special meeting.

Approval of the charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of MMR common stock. Approval of the merger proposal requires the affirmative vote of holders of (1) a majority of the outstanding shares of MMR common stock and (2) a majority of the outstanding shares of MMR common stock, excluding shares owned by FCX and its subsidiaries, Plains Exploration &

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Production Company, which is referred to herein as PXP, and its subsidiaries, and certain MMR executive officers and directors who also serve as officers and/or directors of FCX, specifically, Richard C. Adkerson, Robert A. Day, Gerald J. Ford, H. Devon Graham, Jr., James R. Moffett, Nancy D. Parmelee, Kathleen L. Quirk and B. M. Rankin, Jr., who are referred to herein as the interested stockholders.

In connection with MMR's solicitation of proxies for the special meeting, MMR began mailing the accompanying proxy statement/prospectus and proxy card on or about _____, 2013. **Whether or not you expect to attend the MMR special meeting in person, please submit your voting instructions as promptly as possible by (1) accessing the Internet website specified on your proxy card or (2) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the MMR special meeting.** This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of MMR common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before its exercise at the MMR special meeting in the manner described in the accompanying proxy statement/prospectus.

BY ORDER OF THE BOARD OF DIRECTORS,

Nancy D. Parmelee

Senior Vice President, Chief Financial Officer & Secretary

McMoRan Exploration Co.

, 2013

YOUR VOTE IS VERY IMPORTANT. PLEASE SUBMIT YOUR VOTING INSTRUCTIONS USING ONE OF THE METHODS ABOVE TO ENSURE THAT YOUR VOTE WILL BE COUNTED, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE MEETING. YOUR PROXY

MAY BE REVOKED AT ANY TIME BEFORE THE VOTE AT THE MMR SPECIAL MEETING BY FOLLOWING THE PROCEDURES OUTLINED IN THE ACCOMPANYING

PROXY STATEMENT/PROSPECTUS. YOU CAN FIND INSTRUCTIONS FOR VOTING ON

THE ENCLOSED PROXY CARD.

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INFORMATION ABOUT ATTENDING THE MMR SPECIAL MEETING

Only stockholders of record on the record date of April 4, 2013 are entitled to notice of and to attend or vote at the MMR special meeting. If you plan to attend the MMR special meeting in person, please bring the following:

1. Proper identification.

2. Acceptable Proof of Ownership if your shares are held in street name.

Street name means your shares are held of record by brokers, banks or other institutions.

Acceptable Proof of Ownership is either (a) a letter from your broker stating that you beneficially owned MMR stock on the record date or (b) an account statement showing that you beneficially owned MMR stock on the record date.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF MMR STOCKHOLDERS TO BE HELD ON _____, 2013.

This proxy statement is available at

http://www.edocumentview.com/MMR_MTG

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about FCX and MMR from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Freeport-McMoRan Copper & Gold Inc.

333 N. Central Ave.

Phoenix, AZ 85004

(602) 366-8100

Email: fcx_communications@fmi.com

The firms assisting MMR with the solicitation of proxies are:

McMoRan Exploration Co.

1615 Poydras Street

New Orleans, Louisiana 70112

(504) 582-4000

Georgeson Inc.

199 Water Street, 26th Floor

New York, New York 10038

Stockholders: (888) 607-9252

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(800) 322-2885

Bank, broker or other nominee: (212) 440-9800

You will not be charged for any of these documents that you request. If you would like to receive documents before the special meeting, please request them by _____, 2013 (which is five business days before the scheduled date of the MMR special meeting).

Investors may also consult MMR's website and FCX's website for more information concerning the merger described in this proxy statement/prospectus. MMR's website is www.mcmoran.com. FCX's website is www.fcx.com. Information included on MMR's website and/or FCX's website is not incorporated by reference into this proxy statement/prospectus.

See the section entitled "Where You Can Find More Information" beginning on page 160.

ABOUT THIS DOCUMENT

This document, which forms a part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of FCX and the Royalty Trust under Section 5 of the Securities Act of 1933, which is referred to herein as the Securities Act, with respect to the royalty trust units to be issued to MMR stockholders as part of the consideration in connection with the merger. This document also constitutes a proxy statement of MMR under Section 14(a) of the Securities Exchange Act of 1934, which is referred to herein as the Exchange Act, and the rules thereunder, and a notice of meeting with respect to the special meeting of MMR's stockholders to consider and vote upon the charter amendment, the merger and related matters.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference in, this proxy statement/prospectus. This proxy statement/prospectus is dated _____, 2013. You should not assume that the information contained in this proxy statement/prospectus is

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accurate as of any date other than such date, or that the information incorporated by reference in, this proxy statement/prospectus is accurate as of any date other than the date of such incorporated documents. Neither the mailing of this proxy statement/prospectus to MMR stockholders nor the issuance of the royalty trust units in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MMR SPECIAL MEETING

The following are answers to some questions that you, as a stockholder of MMR, may have regarding the merger and the other matters being considered at the special meeting of stockholders of MMR, which is referred to herein as the special meeting or the MMR special meeting. MMR urges you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: The board of directors of McMoRan Exploration Co., which is referred to herein as MMR, is soliciting your proxy to vote at the MMR special meeting of stockholders because you owned shares of MMR common stock at the close of business on April 4, 2013, the record date for the MMR special meeting, and are therefore entitled to vote at the MMR special meeting. This proxy statement/prospectus, along with a proxy card or a voting instruction card, is being mailed to stockholders on or about _____, 2013. MMR has made these materials available to you on the internet, and MMR has delivered printed proxy materials to you. This proxy statement/prospectus summarizes the information that you need to know in order to cast your vote at the special meeting. You do not need to attend the special meeting in person to vote your shares of MMR common stock. In order to complete the merger, MMR stockholders must vote to adopt the charter amendment and the merger proposal, and all other conditions to the merger must be satisfied or waived.

Q: When and where will the special meeting be held?

A: The MMR special meeting will be held at _____, local time, on _____, 2013 at _____.

Q: On what matters will I be voting?

A: You are being asked to approve a proposed amendment to Article X section (k) of the amended and restated certificate of incorporation of MMR to exclude FCX from the definition of Interested Stockholder, which is referred to herein as the charter amendment proposal. You also are being asked to approve a proposal to adopt the Agreement and Plan of Merger, dated December 5, 2012, which is referred to herein as the merger agreement, by and among McMoRan Exploration Co., which is referred to herein as MMR, Freeport-McMoRan Copper & Gold Inc., which is referred to herein as FCX, and INAVN Corp., a wholly owned subsidiary of FCX, which is referred to herein as Merger Sub. The merger agreement provides for, among other things, the merger of Merger Sub with and into MMR, with MMR surviving the merger as a wholly owned subsidiary of FCX, which is referred to herein as the merger proposal. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

In addition you are also being asked to vote on a proposal to adjourn the MMR special meeting, if necessary or appropriate, in the view of the MMR board of directors, to solicit additional proxies in favor of the charter amendment proposal or the merger proposal if there are not sufficient votes at the time of such adjournment to approve either proposal, which is referred to herein as the adjournment proposal.

Q: How does the MMR board of directors recommend that I vote?

A: The MMR board of directors, upon the unanimous recommendation of the MMR special committee, recommends that MMR stockholders vote FOR the charter amendment proposal, FOR the merger proposal and FOR the adjournment proposal.

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Q: How do I vote?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares of MMR common stock, please vote your shares promptly.

Stockholders of Record

If your shares of MMR common stock are registered directly in your name with MMR's transfer agent, Computershare Shareowner Services LLC, you are the stockholder of record of those shares and these proxy materials have been mailed to you by MMR. You may vote your shares by internet or by mail as further described below. Your vote authorizes each of James R. Moffett, Richard C. Adkerson, Nancy D. Parmelee and Kathleen L. Quirk, as your proxies, each with the power to appoint his or her substitute, to represent and vote your shares as you directed.

Vote by Internet http://www.ivselection.com/explor2013_special

Use the internet to transmit your voting instructions 24 hours a day, seven days a week until 11:59 p.m. (Central Time) on _____, 2013.

Please have your proxy card available and follow the instructions to obtain your records and create an electronic ballot.

Vote by Mail

Complete, date and sign your proxy card and return it in the postage-paid envelope provided.

Only the latest dated proxy received from you, whether by internet or mail, will be voted at the MMR special meeting. If you vote by internet, you do not also need to mail your proxy card. You may also vote in person at the MMR special meeting.

Beneficial Owners

If your shares of MMR common stock are held in a stock brokerage account, by a bank, broker or other nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by your bank, broker or nominee that is considered the shareowner of record of those shares. As the beneficial owner, you have the right to direct your bank, broker, trustee or nominee on how to vote your shares via the internet or by telephone if the bank, broker, trustee or nominee offers these options or by signing and returning a proxy card. Your bank, broker, trustee or nominee will send you instructions for voting your shares. Please note that you may not vote shares held in street name by returning a proxy card directly to MMR or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or nominee. Further, brokers, banks and nominees who hold shares of MMR common stock on your behalf may not give a proxy to MMR to vote those shares without specific instructions from you.

For a discussion of the rules regarding the voting of shares held by beneficial owners, please see the question below entitled "If I am a beneficial owner of shares of MMR common stock, what happens if I don't provide voting instructions? What is discretionary voting? What is a broker non-vote?"

Participants in MMR's Employee Capital Accumulation Program

If you hold shares of MMR common stock through MMR's Employee Capital Accumulation Program (ECAP), you may only vote your shares by mail. Accordingly, please complete, date and sign your proxy card and return it in the postage-paid envelope provided to you.

Q: What vote is required to adopt each proposal?

A: Approval of the charter amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of MMR common stock.

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Approval of the merger proposal requires the affirmative vote of holders of (1) a majority of the outstanding shares of MMR common stock and (2) a majority of the outstanding shares of MMR common stock, excluding shares owned by FCX and its subsidiaries, PXP and its subsidiaries, and certain MMR executive officers and directors who also serve as officers and/or directors of FCX, specifically, Richard C. Adkerson, Robert A. Day, Gerald J. Ford, H. Devon Graham, Jr., James R. Moffett, Nancy D. Parmelee, Kathleen L. Quirk and B. M. Rankin, Jr., who collectively are referred to herein as the interested stockholders. As of April 4, 2013, the record date, the interested stockholders as a group owned and were entitled to vote 60,070,442 shares of MMR common stock, or representing approximately 36.8% of the outstanding shares of MMR common stock on that date (excluding 31.25 million shares of MMR common stock beneficially owned by FCX due to its ownership of shares of MMR 5.75% convertible perpetual preferred stock, Series 2, which shares of common stock are not outstanding as of such date). Accordingly, if the interested stockholders were to maintain their holdings as of the record date for the MMR special meeting and the number of outstanding shares of MMR common stock remained unchanged, the affirmative vote of approximately 51,515,084 shares of MMR outstanding common stock held by persons other than the interested stockholders would be required to satisfy the required approval of the merger proposal by a majority of the outstanding shares of MMR common stock, excluding the shares held by the interested stockholders.

If the charter amendment were not adopted, the consummation of the merger would require the approval of a supermajority of the outstanding shares of MMR common stock. Under the version of Article X section (k) of the amended and restated MMR certificate of incorporation currently in effect, FCX is an interested stockholder of MMR due to its ownership of shares of MMR convertible preferred stock convertible into approximately 16.1% of the outstanding shares of MMR common stock as of April 4, 2013, the record date. Approval of the charter amendment proposal is a condition to the consummation of the merger. In addition, if the charter amendment proposal is adopted but the merger is not consummated, FCX will no longer constitute an interested stockholder of MMR and will be permitted to engage in certain transactions with MMR on the same basis as parties who are not affiliates of MMR, without being subject to heightened approval requirements.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of MMR common stock entitled to vote on the proposal present in person or represented by proxy at the special meeting.

Q: How many votes do I and others have?

A: You are entitled to one vote for each share of MMR common stock that you held as of the record date. As of the close of business on April 4, 2013, the record date, there were 163,100,608 outstanding shares of MMR common stock.

In connection with entry into the merger agreement, FCX, MMR and PXP entered into a voting and support agreement, which is referred to herein as the support agreement, with respect to the merger. The support agreement generally requires that PXP, in its capacity as a stockholder of MMR, vote all of its shares of MMR common stock in favor of the charter amendment proposal and the merger proposal and against alternative transactions and generally prohibits PXP from transferring its shares of MMR common stock prior to the consummation of the merger. As of April 4, 2013, the record date, PXP held 51,000,000 shares of MMR common stock, representing approximately 31.3% of the outstanding shares of MMR common stock, all of which are subject to the support agreement.

As of April 4, 2013, the record date, the directors and executive officers of MMR as a group owned and were entitled to vote 9,110,202 shares of the common stock of MMR, representing approximately 5.6% of the outstanding shares of MMR common stock on that date (including 9,070,442 shares of MMR common stock, representing approximately 5.6% of the outstanding shares of MMR common stock, which are beneficially owned by the directors and executive officers of MMR who are interested stockholders). MMR currently expects that its directors and executive officers will vote their shares in favor of the charter amendment proposal and the merger proposal, but none of MMR's directors or executive officers have entered into any agreement obligating them to do so.

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Q: What will happen if I fail to vote or I abstain from voting?

A: Your failure to vote will have the same effect as a vote against the charter amendment proposal and the merger proposal, but will have no effect on the adjournment proposal. Your abstention from voting will have the same effect as a vote against the charter amendment proposal, the merger proposal and the adjournment proposal.

Q: How many shares must be present to hold the MMR special meeting?

A: Under Delaware law and the amended and restated by-laws of MMR, the presence in person or by proxy of a majority of the outstanding shares of MMR common stock entitled to vote at the special meeting is necessary to constitute a quorum at the MMR special meeting. The inspector of election will determine whether a quorum is present. If you are a beneficial owner (as defined above) of shares of MMR common stock and you do not instruct your bank, broker or other nominee how to vote your shares on any of the proposals, your shares will not be counted as present at the special meeting for purposes of determining whether a quorum exists. Votes of stockholders of record who are present at the special meeting in person or by proxy will be counted as present at the special meeting for purposes of determining whether a quorum exists, whether or not such holder abstains from voting on all of the proposals.

Q: If I am a beneficial owner of shares of MMR common stock, what happens if I don't provide voting instructions? What is discretionary voting? What is a broker non-vote?

A: If you are a beneficial owner and you do not provide voting instructions to your broker, bank or other holder of record holding shares for you, your shares will not be voted with respect to any proposal for which your broker does not have discretionary authority to vote. The rules of the NYSE determine whether proposals presented at stockholder meetings are discretionary or non-discretionary. If a proposal is determined to be discretionary, your broker, bank or other holder of record is permitted under NYSE rules to vote on the proposal without receiving voting instructions from you. If a proposal is determined to be non-discretionary, your broker, bank or other holder of record is not permitted under NYSE rules to vote on the proposal without receiving voting instructions from you. A broker non-vote occurs when a bank, broker or other holder of record holding shares for a beneficial owner does not vote on a non-discretionary proposal because the holder of record has not received voting instructions from the beneficial owner.

Under the rules of the NYSE, each of the proposals to be presented at the MMR special meeting is a non-discretionary proposal. Accordingly, if you are a beneficial owner and you do not provide voting instructions to your broker, bank or other holder of record holding shares for you, your shares will not be voted with respect to any of the proposals. A broker non-vote would have the same effect as a vote against the charter amendment proposal and the merger proposal, but no effect on the adjournment proposal. In addition, such shares will not be considered present at the special meeting for purposes of determining the existence of a quorum. Because there are no proposals being voted upon at the MMR special meeting that brokers have discretionary authority to vote on, MMR does not expect any broker non-votes on any of the proposals.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the MMR common stock represented by your proxy will be voted in favor of each such proposal. Proxy cards that are returned without a signature will not be counted as present at the MMR special meeting and cannot be voted.

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Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

you can grant a new, valid proxy bearing a later date;

you can send a signed notice of revocation; or

if you are a holder of record, you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Secretary of MMR, as specified in this proxy statement/prospectus, no later than the beginning of the special meeting. If your shares are held in street name by your broker, bank or nominee, you should contact them to change your vote.

Q: Do I need identification to attend the MMR special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of shares of MMR common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of MMR common stock on the record date.

Q: What consideration will MMR stockholders receive if the merger is completed, and what do the royalty trust units represent?

A: If the merger is completed, each outstanding share of common stock of MMR (other than shares owned by FCX and its subsidiaries and shares held by stockholders who properly exercise dissenters' rights) will be converted into the right to receive \$14.75 in cash, without interest, and 1.15 units, which are referred to herein as the royalty trust units, representing beneficial interests in Gulf Coast Ultra Deep Royalty Trust, which is referred to herein as the Royalty Trust, that will be entitled to share in a 5% gross overriding royalty interest in hydrocarbons saved and produced from the subject interests (as defined below) during the life of the Royalty Trust. An overriding royalty interest in general represents a non-operating interest in an oil and gas property that provides the owner a specified share of production without any related operating expenses or development costs and is carved out of an oil and gas lessee's working or cost-bearing interest under the lease. A working or cost-bearing interest in general represents an interest in an oil and gas property that provides the owner a specified share of production that is subject to all production expense and development costs. An owner of a working or cost-bearing interest, subject to the terms of applicable operating agreements, generally has the right to participate in the selection of a prospect, drilling location, or drilling contractor to propose the drilling of a well, to determine the timing and sequence of drilling operations, to commence or shut down production, to take over operations, or to share in any operating decision. An owner of an overriding royalty interest in general has none of the rights described in the preceding sentence, and holders of royalty trust units will not have such rights. Unlike royalty interests that are retained by the mineral rights owner that grants the leasehold, an overriding royalty is generally granted to a party that does not own any interest in the underlying minerals, and the overriding royalty interest expires when production ceases and the lease terminates. For more information, see the section entitled "Description of the Royalty Interests" beginning on page 144.

The Royalty Trust will dissolve on the earliest of the twentieth anniversary of the closing of the merger, the sale of all of the overriding royalty interests by the Royalty Trust, a vote in favor of termination by the holders of the required percentage of the royalty trust units, upon the election of the Trustee following its resignation for cause (as more fully described in the amended and restated trust agreement) or the exercise by FCX of the right to call all of the royalty trust units described in the following sentence. FCX has the right to call all of

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the royalty trust units beginning on the fifth anniversary of the closing at a price of \$10 per royalty trust unit, or, if the applicable trading price of the royalty trust units falls below \$0.25 per unit for a nine-month period, at a price of \$0.25 per

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royalty trust unit. As of the date of this proxy statement/prospectus, none of the subject interests had any reserves classified as proved, probable or possible, other than MMR's onshore Lineham Creek well, and none of the subject interests had any associated production. MMR's independent reserve engineers have assigned initial estimates of 12.9 Bcfe of net proved reserves, 46.6 Bcfe of net probable reserves and 82.2 Bcfe of net possible reserves, associated with interim drilling results through December 31, 2012, from the sands encountered above 24,000 feet in the Lineham Creek well, located on one of the onshore subject interests. Upon the execution of the amended and restated trust agreement, the Royalty Trust will issue a number of royalty trust units equal to the fully diluted number of shares of MMR common stock outstanding immediately prior to the effective time of the merger (including shares beneficially owned by FCX and its subsidiaries, excluding shares issuable pursuant to equity awards which will be converted into FCX equity awards in connection with the consummation of the merger, and calculated assuming each of MMR's convertible securities are converted at a conversion rate calculated assuming the maximum possible make-whole premium is received). We currently estimate that the total number of royalty trust units to be issued will approximate 230 million. This expectation is based on the maximum number of MMR common shares that could be issued to holders of MMR's outstanding convertible securities at the maximum applicable make-whole premiums based on an assumed trading price and closing date for the merger and the assumption that no options are exercised prior to the closing of the merger. The exact number of royalty trust units to be issued will not be known until immediately prior to the closing of the merger. FCX, through one of its wholly owned subsidiaries, beneficially owns 500,000 shares of MMR's 5.75% convertible perpetual preferred stock, series 2, which is currently convertible into 31,250,000 shares of MMR common stock. If the PXP merger is consummated prior to the consummation of the merger, FCX will beneficially own an additional 51 million shares of MMR common stock currently owned by PXP. Those shares beneficially owned by FCX will not be converted into the merger consideration. Accordingly, FCX will not directly receive royalty trust units. However, FCX will be entitled to retain the difference between the full number of royalty trust units issued and the number of royalty trust units required to be delivered as merger consideration (subject to an ongoing obligation to deliver royalty trust units to holders of certain outstanding convertible securities of MMR). If the PXP merger is not consummated prior to the consummation of the merger, PXP, due to ownership of approximately 31.3% of the outstanding shares of MMR common stock as of April 15, 2013, is expected to be the largest holder of royalty trust units following the consummation of the merger. If the PXP merger is consummated prior to the consummation of the merger, FCX, due to its retention of the royalty trust units which would no longer need to be delivered as merger consideration in respect of the shares previously held by PXP, is expected to be the largest holder of royalty trust units following the consummation of the merger, with anticipated holdings of approximately 27.1% of the outstanding royalty trust units at the time of closing of the merger (assuming that all holders of MMR convertible securities have exercised their conversion rights immediately following the closing of the merger). If the PXP merger is not consummated prior to the consummation of the MMR merger, it is anticipated that FCX would hold approximately 1.6% of the outstanding royalty trust units at the time of closing of the MMR merger (assuming that all holders of MMR convertible securities have exercised their conversion rights immediately following the closing of the merger). These percentages are approximate, and will vary with changes in the number of shares of MMR common stock outstanding, the closing date of the merger and the trading price of MMR common stock used to determine the conversion rate applicable to the MMR convertible securities at the time of the closing of the merger. As a function of the fact that the number of royalty trust units to be issued will be fixed at MMR's fully diluted outstanding share count, but the number of outstanding shares of MMR common stock beneficially owned by persons other than FCX and its affiliates (and therefore entitled to receive the merger consideration) will fluctuate, FCX will retain a number of royalty trust units at the closing of the merger which will vary based on the number of outstanding shares of MMR common stock held by persons other than FCX and its affiliates at closing. Among other factors, the number of outstanding shares of MMR common stock beneficially owned by persons other than FCX and its affiliates will fluctuate based on the exercise of equity awards related to MMR common stock and, due to the impact of such variables on the make-whole conversion adjustment applicable to MMR's convertible securities, the closing date of the merger and the trading price of MMR common stock at the time of closing of the merger.

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Set forth below is a table showing FCX's and PXP's expected percentage ownership of the outstanding royalty trust units (i) immediately after the closing of the merger in the event that the PXP merger has been completed at or prior to that time, (ii) immediately after the closing of the merger in the event that the PXP merger has not been completed at or prior to that time and (iii) immediately after the closing of the PXP merger in the event that the PXP merger is completed after the closing of the merger.

	Percentage of Outstanding Royalty Trust Units Owned (1)	
	FCX	PXP
If the PXP merger has been completed at closing	27.1%	N/A
If the PXP merger has not been completed at closing	1.6%	25.5%
If the PXP merger is completed after closing	27.1%	N/A

- (1) Percentages are approximate, assume that all holders of MMR convertible securities have exercised their conversion rights immediately following the closing of the merger, and will vary based upon the closing date of the merger, the number of shares of MMR common stock outstanding, the trading price of MMR common stock used to determine the conversion rate applicable to MMR's convertible securities, and the timing of the conversion of such securities by the holders thereof.

Q: Will I be able to trade the royalty trust units that I receive in the merger?

- A: The parties to the merger do not currently expect that the royalty trust units will be listed on a national securities exchange at the time of issuance. The parties to the merger intend to seek to list the royalty trust units for trading on a national securities exchange or market in the future; however, there can be no assurance that they will be successful in doing so, that a market will develop for the royalty trust units, or that you will be able to sell your royalty trust units.

Q: What are the subject interests ?

- A: The subject interests consist of 20 ultra-deep (target depths generally greater than 18,000 total vertical depth) prospects. The offshore subject interests consist of the following: (1) Barataria; (2) Barbosa; (3) Blackbeard East; (4) Blackbeard West; (5) Blackbeard West #3; (6) Bonnet; (7) Calico Jack; (8) Captain Blood; (9) Davy Jones; (10) Davy Jones West; (11) Drake; (12) England; (13) Hook; (14) Hurricane; (15) Lafitte; (16) Morgan; and (17) Queen Anne's Revenge. The onshore subject interests consist of the following: (1) Highlander; (2) Lineham Creek; and (3) Tortuga. All of the subject interests are located in relatively shallow waters offshore of the state of Louisiana, or onshore in Louisiana. MMR does not own 100% of the working interest of any of the subject interests. The 5% gross overriding royalty interest in hydrocarbons saved and produced from the subject interests will burden all of MMR's current leasehold interests associated with such prospects, as well as any leasehold interests associated with such prospects which are acquired by MMR on or before December 5, 2017. The gross overriding royalty interest will apply only to MMR's working interest in each leasehold, as opposed to the working interest owned by any other interest owners in that leasehold. As a result, the 5% gross overriding royalty interest will be proportionately reduced based on MMR's working interest to equal the product of five per cent (5%) multiplied by a fraction, the numerator of which is the working interest held by MMR and its affiliates in the applicable subject interest and the denominator of which is one hundred per cent (100%). As of the date of the merger agreement, the subject interests comprised all of MMR's ultra-deep prospects and none of the subject interests had any reserves classified as proved, probable or possible, and none of the subject interests had any associated production. MMR may develop additional ultra-deep prospects subsequent to the date of the merger agreement, which will not be included in the subject interests. As of the date of this proxy statement/prospectus, MMR's independent reserve engineers have assigned initial estimates of 12.9 Bcfe of net proved reserves, 46.6 Bcfe of net probable reserves and 82.2 Bcfe of net possible reserves, associated with interim drilling results through December 31, 2012, from the sands encountered above 24,000 feet in the Lineham Creek well, located on one of the onshore subject interests. As of the date of this proxy statement/prospectus, none of the subject interests had any associated production.

Table of Contents**Q: What is MMR's estimated working interest with respect to each of the subject interests?**

A: MMR's estimated working interest for each subject interest is as follows:

Subject Interest Name	Estimated Working Interest
Davy Jones	63.40%
Blackbeard East	72.00%
Lafitte	72.00%
Blackbeard West	69.40%
England	36.00%
Barbosa	72.00%
Morgan	72.00%
Barataria	72.00%
Blackbeard West #3	69.40%
Drake	72.00%
Davy Jones West	36.00%
Hurricane	72.00%
Hook	72.00%
Captain Blood	72.00%
Bonnet	72.00%
Queen Anne's Revenge	72.00%
Calico Jack	36.00%
Highlander	72.00%
Lineham Creek	36.00%
Tortuga	72.00%

Q: Are MMR stockholders entitled to appraisal rights?

A: Yes. MMR stockholders may exercise appraisal rights in connection with the merger under Delaware law. The full text of the applicable section of the General Corporation Law of Delaware, which is referred to herein as the DGCL, is attached to this proxy statement/prospectus as Annex D. For more information, see the section entitled "Special Factors - Rights of Dissenting Stockholders" beginning on page 92.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the MMR special meeting, including multiple copies of this proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if you hold your shares of MMR common stock in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through a nominee, and in certain other circumstances. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your shares of MMR common stock are voted.

Q: If I am a MMR stockholder, should I send in my MMR stock certificates with my proxy card?

A:

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No. Please DO NOT send your MMR stock certificates with your proxy card. After the merger is completed, if you held certificates representing shares of MMR common stock prior to the merger, Computershare Trust Company N.A., FCX's exchange agent, will send you a letter of transmittal and instructions for exchanging your shares of MMR common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, you will receive the merger consideration.

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Q: Do you expect the merger to be taxable to MMR stockholders?

A: Yes. The receipt of the merger consideration in exchange for shares of MMR common stock in the merger will be a fully taxable transaction. Please review carefully the information under Special Factors Material U.S. Federal Income Tax Consequences of the Merger beginning on page 80, for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors as to the specific tax consequences to you of the merger and of the ownership and disposition of the royalty trust units, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws in light of your particular circumstances.

Q: When do you expect the merger to be completed?

A: MMR expects to complete the merger in the second quarter of 2013. However, MMR cannot assure you when or if the merger will occur. The merger is subject to regulatory and stockholder approvals and other conditions, and it is possible that factors outside the control of both MMR and FCX could result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the MMR special meeting and the completion of the merger. MMR hopes to complete the merger as soon as reasonably practicable following the receipt of all required approvals.

Q: How will the Royalty Trust be managed?

A: The Royalty Trust will be managed by _____, as the trustee. The duties and liabilities of the trustee will be set forth in the amended and restated trust agreement to be entered into and are governed by the laws of the State of Delaware. The trustee will not make business decisions affecting the assets of the Royalty Trust. Therefore, substantially all of the trustee's functions under the amended and restated trust agreement are expected to be ministerial in nature.

Q: How does the proposed transaction relate to FCX's proposed transaction with PXP?

A: On December 5, 2012, FCX entered into an Agreement and Plan of Merger with PXP and IMONC LLC, a wholly owned subsidiary of FCX, which, as amended from time to time, is referred to herein as the PXP merger agreement, pursuant to which FCX will acquire PXP, which is referred to herein as the PXP merger. Concurrently with the filing of this proxy statement/prospectus, FCX and PXP are filing a proxy statement/prospectus in connection with the PXP merger that will be mailed to stockholders of PXP. The PXP merger is a separate transaction and the completion of the PXP merger is not a condition to the completion of the merger, nor is completion of the merger a condition to the completion of the PXP merger.

Q: Whom should I call with questions about the special meeting or the merger?

A: MMR stockholders should call MMR's proxy solicitors, Georgeson Inc., toll-free at (888) 607-9252, or MacKenzie Partners, Inc., toll-free at (800) 322-2885, with any questions about the merger and related transactions.

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you. MMR urges you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, and the other documents to which MMR has referred you because this section does not provide all the information that might be important to you with respect to the charter amendment and merger being considered at the MMR special meeting. See also the section entitled "Where You Can Find More Information" beginning on page 160. MMR has included page references to direct you to a more complete description of the topics presented in this summary.

Special Factors (see page 24)

General Description and Effects of the Merger (see page 24)

At the effective time, Merger Sub will merge with and into MMR, with MMR surviving the merger as a wholly owned subsidiary of FCX.

Pursuant to the merger agreement, at the effective time, each issued and outstanding share of MMR common stock, other than any dissenting shares or shares held by FCX and any of its subsidiaries (including any shares acquired in connection with the consummation of the transactions contemplated by the PXP merger agreement), will be converted into the right to receive \$14.75 in cash and 1.15 royalty trust units, which is referred to herein as the merger consideration. As of the date of this proxy statement/prospectus, none of the subject interests associated with the royalty trust units had any reserves classified as proved, probable or possible, other than MMR's onshore Lineham Creek well, and none of such subject interests had any associated production. Cash will be paid in lieu of any fractional royalty trust units. Pursuant to the merger agreement, equity awards relating to shares of MMR common stock will either be cancelled and converted upon the consummation of the merger into the right to receive the merger consideration or will be converted into comparable equity awards relating to FCX common stock on generally the same terms and conditions as prior to the merger. Concurrently with the execution of the merger agreement, certain executive officers of MMR waived their contractual rights to accelerated vesting of equity awards as a result of the merger. For additional information on equity awards relating to shares of MMR, see the section entitled "Special Factors Treatment of Options and Restricted Stock Units" beginning on page 92.

The corporate headquarters of the combined company will be located in Phoenix, Arizona, and the combined company expects to maintain offices in Houston, Texas and New Orleans, Louisiana, to support its oil and gas operations and existing administrative functions. FCX and MMR expect to complete the merger in the second quarter of 2013. However, the merger is subject to approvals and other conditions, and it is possible that factors outside the control of MMR and FCX could result in the merger being completed at a later time, or not at all.

MMR's Reasons for the Merger and Recommendation of the MMR Special Committee and Board of Directors (see page 39)

The MMR special committee has unanimously (i) determined that the charter amendment and merger are fair to, advisable and in the best interests of MMR and its stockholders; (ii) approved the merger agreement; and (iii) recommended that the MMR board of directors adopt and approve the merger agreement.

Acting upon the unanimous recommendation of the MMR special committee, the MMR board of directors has approved the charter amendment and the merger agreement and recommends that MMR stockholders vote to approve the charter amendment and adopt the merger agreement.

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Subject to certain conditions, the MMR board of directors, acting upon the recommendation of the MMR special committee, may change its recommendation in response to either (i) an intervening event or (ii) a superior proposal, if it determines, after consultation with its outside financial advisors and outside counsel, that not doing so would be inconsistent with its fiduciary duties under applicable law.

Opinion of Financial Advisor to the MMR Special Committee (see page 56)

In connection with the merger, on July 16, 2012, the MMR special committee retained Evercore Group L.L.C., which is referred to herein as Evercore, to act as a financial advisor to the MMR special committee. On December 5, 2012, at a meeting of the MMR special committee, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion later that day, that, as of December 5, 2012 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the merger consideration to be received by the holders of shares of MMR common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders of shares of MMR common stock entitled to receive such merger consideration (other than PXP or any of its subsidiaries).

The full text of the written opinion of Evercore, dated as of December 5, 2012, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. You are urged to read the opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the MMR special committee (in its capacity as such) in connection with its evaluation of whether the merger consideration to be received by the holders of shares of MMR common stock was fair, from a financial point of view, to the holders of shares of MMR common stock entitled to receive such merger consideration (other than PXP or any of its subsidiaries) and did not address any other aspects or implications of the merger. Evercore's opinion does not address the fairness of the proposed merger, or any consideration received in connection with the proposed merger, to the holders of any other securities, creditors or other constituencies of MMR, nor does it address the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of MMR, or any class of such persons, whether relative to the merger consideration or otherwise. Evercore assumed that any modification to the structure of the merger would not vary in any respect material to its analysis. Evercore's opinion does not address the relative merits of the merger as compared to any other business or financial strategies that might be available to MMR, nor does it address the underlying business decision of MMR to engage in the merger. Evercore's opinion does not constitute a recommendation to the MMR special committee or to any other persons in respect of the merger, including as to how any holder of shares of common stock of MMR should act or vote in respect of the merger. Finally, Evercore did not express any opinion as to the price at which shares of MMR capital stock or shares of FCX capital stock will trade at any time or as to the price at which the royalty trust units will trade at any time.

Opinion of Financial Advisor to the FCX Special Committee (see page 68)

On December 4, 2012, Credit Suisse Securities (USA) LLC, which is referred to herein as Credit Suisse, rendered its oral opinion to the special committee of the FCX board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) with respect to the fairness, from a financial point of view, to FCX of the aggregate merger consideration (which, for purposes of the opinion, refers to the aggregate cash consideration and royalty trust units) to be paid or issued by FCX for the outstanding shares of MMR common stock in the merger pursuant to the merger agreement.

Credit Suisse's opinion was directed to the FCX special committee (in its capacity as such), and only addressed the fairness, from a financial point of view, to FCX of the aggregate merger consideration to be

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paid or issued by FCX in the merger pursuant to the merger agreement and did not address any other aspect or implication of the merger, including, without limitation, the fairness from a financial point of view to MMR's stockholders of the merger consideration to be received by MMR's stockholders in the merger pursuant to the merger agreement. The Credit Suisse opinion did not address the fairness to the holders of MMR common stock (in their capacity as such) of the merger or the merger consideration to be received by such holders in the merger or the differing interests of such holders, discussed under *Differing Interests of MMR Stockholders and FCX*. This proxy statement/prospectus includes a summary of Credit Suisse's opinion and the material financial analyses performed by Credit Suisse in connection with the preparation of its opinion. The full text of Credit Suisse's written opinion is included as an exhibit to the Rule 13e-3 transaction statement on Schedule 13E-3 with respect to the merger filed with the SEC as of the date hereof, which is referred to herein as the Schedule 13E-3, and is incorporated by reference hereby and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus are intended to be, and they do not constitute a recommendation to the FCX special committee or the FCX board of directors with respect to the proposed merger or advice or a recommendation to any holder of MMR common stock as to how such holder should vote or act on any matter relating to the proposed merger. See the section entitled *Special Factors Opinion of Financial Advisor to the FCX Special Committee* beginning on page 68.

Differing Interests of MMR Stockholders and FCX in the Merger (see page 50)

The interests of MMR stockholders other than FCX with respect to the merger consideration are significantly different from the interests of FCX. Among other things, FCX will pay the merger consideration in exchange for all of the outstanding equity interests in MMR while MMR stockholders other than FCX will receive the merger consideration in exchange for their equity interests in MMR and, following the consummation of the merger, MMR stockholders will not have a direct or indirect equity ownership interest in MMR or any of its assets. However, the royalty trust units that MMR stockholders receive as merger consideration pursuant to the merger agreement will provide the right to have an economic interest with respect to MMR's ultra-deep assets.

Interests of MMR Directors and Executive Officers in the Merger (see page 76)

In considering the recommendation of the MMR board of directors, acting upon the unanimous recommendation of the MMR special committee, to adopt the merger agreement, MMR stockholders should be aware that certain MMR executive officers and directors may be deemed to have interests in the merger that are different from, or in addition to, those of MMR stockholders generally. These interests, which may create actual or potential conflicts of interest, are, to the extent material, described in the section entitled *Special Factors Interests of MMR Directors and Executive Officers in the Merger* beginning on page 76. The MMR board of directors was aware of these potential conflicts of interest and considered them, among other matters, in evaluating and negotiating the merger agreement, in reaching its decision to approve the merger agreement, and in recommending to MMR stockholders that the merger agreement be adopted. These interests include the following:

Other than equity awards to which certain executive officers of MMR waived their contractual rights to accelerated vesting as a result of the merger, all outstanding options and restricted stock units held by non-employee directors of MMR will vest in connection with the completion of the merger; assuming the merger was consummated on April 15, 2013, the aggregate value of such as converted options is \$661,461 and the aggregate value of such accelerated restricted stock units is merger consideration consisting of \$774,378 in cash and 60,371 royalty trust units. See the section entitled *Special Factors Interests of MMR Directors and Executive Officers in the Merger Outstanding Equity Awards of MMR Non-Employee Directors that Will Vest* beginning on page 77.

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MMR directors and officers are entitled to continued indemnification and insurance coverage pursuant to the merger agreement. In addition, certain MMR directors and executive officers own significant amounts of MMR common stock, as described in the section entitled *Stock Ownership of FCX and MMR Directors and Executive Officers and Certain Beneficial Owners* beginning on page 142. Shares of MMR common stock held by MMR directors and executive officers will be treated in the merger in the same manner as shares held by unaffiliated holders. Assuming the merger was consummated on April 15, 2013, the merger consideration payable to the MMR directors in the aggregate would consist of approximately \$134.9 million in cash and 10.5 million royalty trust units. See the section entitled *Special Factors* beginning on page 78.

Interests of the FCX Parties in the Merger (see page 154)

In considering voting on the proposals to be presented at the special meeting and other matters related to the merger, MMR stockholders should be aware that FCX has interests in the merger that are different from, or in addition to, those of MMR stockholders generally. These interests, which may create actual or potential conflicts of interest, are, to the extent material, described in the section entitled *Related Party Transactions* beginning on page 154. The MMR board of directors and the special committee of the MMR board of directors were aware of these potential conflicts of interest and considered them, among other matters, in evaluating and negotiating the merger agreement, in reaching its decision to approve the merger agreement, and in recommending to MMR stockholders that the merger agreement be adopted. These interests include the following:

FCX is currently the owner of shares of MMR convertible preferred stock representing approximately 16.1% of the total shares of MMR common stock outstanding as of April 15, 2013, on an as-converted basis.

Several of MMR's directors and executive officers also serve as directors or officers of FCX.

Certain FCX directors and executive officers own significant amounts of MMR common stock. In addition, on December 5, 2012, FCX entered into the PXP merger agreement, pursuant to which FCX agreed to acquire PXP. The PXP merger is a separate transaction and the completion of the PXP merger is not a condition to the completion of the merger, nor is completion of the merger a condition to the completion of the PXP merger. PXP is the owner of shares of MMR common stock representing approximately 31.3% of the outstanding shares of MMR common stock as of April 4, 2013, the record date, and PXP has entered into a support agreement with respect to the merger, which generally obligates PXP, in its capacity as a stockholder of MMR, to vote all of its shares of MMR common stock in favor of the charter amendment proposal and the merger proposal and against alternative transactions and generally prohibits PXP from transferring its shares of MMR common stock prior to the consummation of the merger.

For a discussion of certain relationships between MMR and FCX, see the section entitled *Related Party Transactions* beginning on page 154.

Material U.S. Federal Income Tax Consequences of the Merger (see page 80)

The MMR stockholders' receipt of the merger consideration in exchange for their shares of MMR common stock in the merger will be a fully taxable transaction for U.S. federal income tax purposes.

The Royalty Trust intends to treat itself as a grantor trust. Accordingly, the Royalty Trust unitholders will be taxed directly on their pro-rata share of the income attributable to the assets of the Royalty Trust. The U.S. federal

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income tax treatment of the royalty interests held by the Royalty Trust is subject to uncertainty. Based on the state of facts as of the date hereof, however, the Royalty Trust intends to treat the royalty interests as mineral royalty interests for U.S. federal income tax purposes, generating ordinary income subject to depletion. If the royalty interests are not properly treated as mineral royalty interests, then the royalty interests would be treated as a debt instrument for U.S. federal income tax purposes and a Royalty Trust unitholder, in that event, will be required to include in such Royalty Trust unitholder's income its share of the interest income on such debt instrument as it accrues in accordance with the rules applicable to contingent payment debt instruments contained in the Internal Revenue Code of 1986, as amended, and the corresponding regulations. In such a case, the amount, timing and character of income, gain, or loss in respect of an investment in the Royalty Trust could be affected.

For more information, see the section entitled "Special Factors - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 80.

MMR URGES YOU TO CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.

Before deciding whether to vote for the proposals presented in this proxy statement/prospectus, you should carefully consider all of the information contained in or incorporated by reference herein, as well as the specific material U.S. federal income tax consequences under the section entitled "Special Factors - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 80.

Regulatory Approvals Required for the Merger (see page 91)

To complete the merger, FCX and MMR must make filings with antitrust authorities in the United States and obtain the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations, which is referred to herein as the HSR Act, which provide that certain transactions may not be completed until required information has been furnished to the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission and until certain waiting periods have been terminated or have expired. MMR and FCX each filed a notification and report form with the Antitrust Division and the FTC on December 14, 2012. Early termination of the HSR waiting period was granted by the FTC on December 26, 2012.

FCX and MMR will seek to complete the merger in the second quarter of 2013.

Legal Proceedings (see page 96)

Purported MMR stockholders have filed a number of putative class actions challenging the merger on behalf of all MMR stockholders. In addition, purported FCX stockholders have filed a number of derivative actions challenging the merger on behalf of FCX. The defendants in these lawsuits include, among others, MMR, FCX, members of their boards of directors, the Royalty Trust, Merger Sub and PXP. The lawsuits seek various forms of relief, including an injunction barring or rescinding the merger and damages. Additional information on these legal proceedings related to the merger is provided in the section entitled "Special Factors - Legal Proceedings," beginning on page 96. The MMR and FCX defendants believe the lawsuits are without merit and intend to defend vigorously against them.

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Risk Factors (see page 99)

Before deciding whether to vote for the proposals presented in this proxy statement/prospectus, you should carefully consider all of the information contained in or incorporated by reference herein, as well as the section entitled **Risk Factors** beginning on page 99.

The Companies (see page 108)

MMR

McMoRan Exploration Co.

1615 Poydras Street

New Orleans, Louisiana 70112

(504) 582-4000

McMoRan Oil & Gas Co., the immediate predecessor of McMoRan Exploration Co. (MMR), was incorporated under the laws of the State of Delaware on April 15, 1994. On May 12, 1994, Freeport-McMoRan Inc. spun off its oil and gas operations to its shareholders through a distribution of shares of McMoRan Oil & Gas Co. At the time of the spin-off, James R. Moffett and Richard C. Adkerson were (1) Co-Chairman of the Board and Co-Chairman of the Board and Chief Executive Officer, respectively, of McMoRan Oil & Gas Co. and (2) Chairman of the Board and Senior Vice President, respectively, of Freeport-McMoRan Inc. Following its separation from Freeport-McMoRan Inc., McMoRan Oil & Gas Co. pursued a business plan of exploring for and producing oil and gas, primarily in the Gulf of Mexico and onshore in the Gulf Coast area. Freeport Sulphur Company was incorporated under the laws of the State of Delaware on August 26, 1997 (name was changed to Freeport-McMoRan Sulphur Inc. on October 21, 1997). MMR was incorporated under the laws of the State of Delaware on July 30, 1998. MMR began doing business as a publicly-traded company on November 17, 1998 when McMoRan Oil & Gas Co. and Freeport-McMoRan Sulphur Inc. combined their operations. As a result, McMoRan Oil & Gas LLC and Freeport-McMoRan Sulphur LLC (name was changed to Freeport-McMoRan Energy LLC on September 29, 2003), the successors to those companies, became MMR's wholly owned subsidiaries.

MMR's oil and gas operations are conducted through McMoRan Oil & Gas LLC, its principal operating subsidiary. MMR engages in the exploration, development and production of oil and natural gas in the shallow waters (less than 500 feet of water) of the Gulf of Mexico and onshore in the Gulf Coast area of the United States. MMR's exploration strategy is focused on targeting large structures on the deep gas play, and on the ultra-deep play. Deep gas prospects target large deposits at depths typically between 15,000 and 25,000 feet. Ultra-deep prospects target objectives at depths typically below 25,000 feet. MMR has one of the largest acreage positions in the shallow waters of the Gulf of Mexico and Gulf Coast areas, MMR's regions of focus. MMR has rights to approximately 855,000 gross acres, including approximately 381,000 gross acres associated with the ultra-deep gas play below the salt weld. MMR's focused strategy enables it to make efficient use of its geological, engineering and operational expertise in these areas where MMR has more than 40 years of operating experience. MMR also believes that the scale of its operations in the Gulf of Mexico allows it to realize certain operating synergies and provides a strong platform from which to pursue its business strategy.

Royalty Trust

The Royalty Trust is a statutory trust created by FCX under the Delaware Statutory Trust Act pursuant to a trust agreement entered into on December 18, 2012, between FCX, as depositor, Wilmington Trust, National Association, as Delaware trustee and certain officers of FCX, as regular trustees. The Royalty Trust was created to hold certain overriding royalty interests, which are referred to herein as the royalty interests, in hydrocarbons saved and produced from MMR's shallow water Gulf of Mexico and onshore Gulf Coast ultra-deep exploration

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prospects, which are referred to herein as the subject interests. MMR owns less than 100% of the working interest in each of the subject interests.

Since 2008, MMR's ultra-deep drilling activities (below the salt weld, i.e., the listric fault) have confirmed MMR's geologic model and the highly prospective nature of this emerging geologic trend. Data from seven wells drilled to date tie geologic formations encountered below the salt weld to productive zones onshore, in the deepwater Gulf of Mexico and in Mexico. Each of these seven wells is included in the subject interests, along with additional exploration prospects that will also be burdened by the Royalty Trust. To date, only the Davy Jones No. 1 well has been completed and efforts continue to obtain a measurable flow rate. As such, the subject interests remain exploration concepts and further drilling and flow testing will be required to determine the commercial potential of the subject interests.

AT THIS TIME, THERE IS NO PRODUCTION AND THERE ARE NO RESERVES CLASSIFIED AS PROVED, PROBABLE OR POSSIBLE ASSOCIATED WITH THE SUBJECT INTERESTS, OTHER THAN THE LINEHAM CREEK WELL, OR THE ROYALTY TRUST UNITS. The Royalty Trust will have no ability to influence the exploration or development of the subject interests. In addition, FCX will be under no obligation to fund or to commit any other resources to the exploration or development of the subject interests.

FCX

Freeport-McMoRan Copper & Gold Inc.

333 North Central Avenue

Phoenix, Arizona 85004

(602) 366-8100

FCX is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX has a dynamic portfolio of operating, expansion and growth projects in the copper industry and is the world's largest producer of molybdenum. FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, the world's largest copper and gold mine in terms of recoverable reserves, significant mining operations in the Americas, including the large scale Morenci minerals district in North America and the Cerro Verde and El Abra operations in South America, and the highly prospective Tenke Fungurume minerals district in the Democratic Republic of Congo.

Merger Sub

INAVN Corp.

333 North Central Avenue

Phoenix, Arizona 85004

(602) 366-8100

INAVN Corp., a wholly owned subsidiary of FCX, which is referred to herein as the Merger Sub, is a Delaware corporation formed on December 3, 2012 for the purpose of effecting the merger.

Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable notice filings in connection with the merger.

Table of Contents**Relationships Among FCX, MMR and PXP**

Certain officers and directors of each of FCX and PXP serve as officers and/or directors of MMR, as set forth below.

Name	FCX	PXP	MMR
James R. Moffett	Director and Chairman of the Board		Co-Chairman of the Board, President and Chief Executive Officer
Richard C. Adkerson	President, Chief Executive Officer and Director		Co-Chairman of the Board
Robert A. Day	Director		Director
Gerald J. Ford	Director		Director
H. Devon Graham, Jr.	Director		Director
B.M. Rankin, Jr.	Director and Vice Chairman		Director and Vice Chairman
Kathleen L. Quirk	Executive Vice President, Chief Financial Officer and Treasurer		Senior Vice President and Treasurer
James C. Flores		Chairman of the Board, President and Chief Executive Officer	Director
John F. Wombwell		Executive Vice President, General Counsel and Secretary	Director

In addition, each of FCX and PXP owns outstanding shares of MMR capital stock as of April 15, 2013, as set forth below.

	Capital Stock of MMR Beneficially Owned	Shares of MMR Common Stock Issuable Upon Conversion of Convertible Securities	Percentage of Outstanding Common Stock of MMR Beneficially Owned
FCX	500,000 shares of MMR 5.75% Convertible Perpetual Preferred Stock, Series 2 (1)	31,250,000	16.1%
PXP	51,000,000 shares of MMR common stock		31.3%

(1) Assumes all shares of MMR convertible preferred stock held by FCX are converted into MMR common stock.

The Merger Agreement (see page 110)

The merger agreement is included as Annex A hereto. FCX and MMR encourage you to read carefully the merger agreement in its entirety. It is the principal document governing the merger and the other related transactions.

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MMR Stockholder Approval (see page 111)

The merger agreement contemplates that the merger is conditioned upon the following stockholder approvals, which collectively are referred to herein as the MMR stockholder approval:

approval of the charter amendment proposal by a majority of the outstanding shares of MMR common stock;

approval of the merger proposal by a majority of the outstanding shares of MMR common stock; and

approval of the merger proposal by a majority of the outstanding shares of MMR common stock, excluding shares owned by FCX and its subsidiaries, PXP and its subsidiaries, and certain MMR executive officers and directors who also serve as officers and/or directors of FCX, specifically, Richard C. Adkerson, Robert A. Day, Gerald J. Ford, H. Devon Graham, Jr., James R. Moffett, Nancy D. Parmelee, Kathleen L. Quirk and B. M. Rankin, Jr. of MMR and FCX, which are referred to herein as the disinterested stockholders.

Conditions to the Completion of the Merger (see page 123)

FCX and MMR currently expect to complete the merger during the second quarter of 2013, subject to receipt of required stockholder and regulatory approvals and the satisfaction or waiver of the conditions to the merger in the merger agreement.

The obligation of each of FCX and MMR to complete the merger is subject to the satisfaction or waiver of a number of conditions, including the following:

the MMR stockholder approval;

the absence of any injunction or law prohibiting the consummation of the merger or any related transaction;

the expiration or termination of all waiting periods applicable to the merger under the HSR Act;

the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus is a part and the absence of any stop order or proceedings seeking a stop order or initiation or threat of such proceeding by the SEC;

delivery of a fully executed amended and restated trust agreement for the Royalty Trust.

The obligation of MMR to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of FCX, subject to certain standards, including materiality and material adverse effect qualifications;

FCX and Merger Sub having complied, in all material respects, with their obligations contained in the merger agreement required to be performed or complied with by either of them prior to or on the closing date of the merger; and

MMR's receipt of an officer's certificate executed by FCX's chief executive officer or another senior officer certifying that the preceding conditions have been satisfied.

The obligation of FCX to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of MMR, subject to certain standards, including materiality and material adverse effect qualifications;

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MMR having complied, in all material respects, with its obligations contained in the merger agreement required to be performed or complied with by MMR prior to or on the closing date of the merger agreement; and

FCX's receipt of an officer's certificate executed by MMR's chief executive officer or another senior officer certifying that the preceding conditions have been satisfied.

Termination of the Merger Agreement (see page 124)

Generally, the merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger, under the following circumstances:

by the mutual written consent of the parties;

by either FCX or MMR if:

the merger has not been consummated on or before June 5, 2013, except that, if on June 5, 2013, all of the conditions to closing have been satisfied (other than the condition requiring that there be no injunction or law prohibiting the merger, the condition requiring that all HSR Act waiting periods have expired or been terminated or the condition requiring the effectiveness of the Form S-4 filing), the date may be extended to September 5, 2013, subject to certain exceptions discussed in *The Merger Agreement Termination of the Merger Agreement* on page 124;

a final and nonappealable injunction has been entered permanently prohibiting the consummation of the merger, subject to certain exceptions discussed in *The Merger Agreement Termination of the Merger Agreement* on page 124; or

the MMR stockholder approval is not obtained at the special meeting or any adjournment or postponement of the special meeting;

by MMR if:

FCX breaches or fails to comply with its representations, warranties, agreements or covenants in the merger agreement which would give rise to the failure of certain conditions to closing and cannot be cured by June 5, 2013 (as such date may be extended as described above) (or, if curable by such date, is not cured within 45 days following delivery of written notice received from MMR), subject to certain exceptions discussed in *The Merger Agreement Termination of the Merger Agreement* on page 124; and

by FCX if:

prior to the MMR stockholder approval, the MMR board of directors changes its recommendation in favor of the merger and related matters to MMR stockholders; or

MMR breaches or fails to comply with its representations, warranties, agreements or covenants in the merger agreement which would give rise to the failure of certain conditions to closing and cannot be cured by June 5, 2013 (as such date may be

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extended as described above) (or, if curable by such date, is not cured within 45 days following delivery of written notice received from FCX), subject to certain exceptions discussed in The Merger Agreement Termination of the Merger Agreement on page 124.

Termination Fees (see page 125)

The merger agreement provides that MMR is required to pay FCX up to \$19.5 million in connection with FCX's expenses in connection with the merger agreement if:

either MMR or FCX terminates the merger agreement because the MMR stockholder approval is not obtained; or

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FCX terminates the merger agreement because, prior to obtaining the MMR stockholder approval, the MMR board of directors changes its recommendation in favor of the merger and related matters due to an intervening event other than receipt of an alternative takeover proposal.

The merger agreement also provides that MMR is required to pay FCX a termination fee of \$98 million if:

FCX terminates the merger agreement because, prior to obtaining MMR stockholder approval, the MMR board of directors changes its recommendation in favor of the merger and related matters due to a superior proposal; or

MMR or FCX terminates the merger agreement because the merger has not been consummated on or before June 5, 2013 or because the MMR stockholder approval is not obtained, and, in either case, (i) an alternative takeover proposal is publicly announced or publicly known and not withdrawn at least 15 business days prior to the special meeting and (ii) at any time on or prior to the twelve-month anniversary of such termination, MMR or any of its subsidiaries enters into a definitive agreement with respect to any takeover proposal, or the transactions contemplated by any takeover proposal are consummated.

No Solicitation by MMR of Takeover Proposals (see page 117)

The merger agreement restricts the ability of MMR to, directly or indirectly:

solicit, initiate or knowingly facilitate or knowingly encourage any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a takeover proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a takeover proposal; or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle with respect to a takeover proposal.

If, however, at any time prior to the MMR stockholder approval having been obtained, MMR, directly or indirectly, receives a bona fide, unsolicited written takeover proposal from any person that does not result from a breach of the non-solicitation provisions of the merger agreement and if the MMR board of directors, acting upon the recommendation of the MMR special committee, determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that such takeover proposal constitutes or would reasonably be expected to lead to a superior proposal, then MMR may directly or indirectly engage in or otherwise participate in discussions or negotiations with the person making such takeover proposal and its representatives and potential sources of financing regarding such takeover proposal.

The MMR Special Meeting (see page 132)

The special meeting of MMR stockholders is scheduled to be held at _____, local time, on _____, 2013 at _____. At the MMR special meeting stockholders of MMR will be asked:

to approve the proposed amendment to Article X section (k) of the amended and restated certificate of incorporation of MMR to exclude FCX from the definition of Interested Stockholder, which is referred to herein as the charter amendment proposal;

to approve the adoption of the merger agreement, which provides for, among other things, the merger of Merger Sub with and into MMR, with MMR surviving the merger as a wholly owned subsidiary of FCX, which is referred to herein as the merger proposal; and

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to approve the adjournment of the MMR special meeting, if necessary or appropriate, in the view of the MMR board of directors, to solicit additional proxies in favor of the charter amendment proposal or the

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merger proposal if there are not sufficient votes at the time of such adjournment to approve either proposal, which is referred to herein as the adjournment proposal.

You may vote at the MMR special meeting if you owned common stock of MMR at the close of business on the record date, April 4, 2013.

You may cast one vote for each share of common stock of MMR that you owned on the record date.

Approval of the charter amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of MMR common stock. Approval of the merger proposal requires the affirmative vote of holders of (1) a majority of the outstanding shares of MMR common stock and (2) a majority of the outstanding shares of MMR common stock, excluding shares owned by FCX and its subsidiaries, PXP and its subsidiaries, and certain MMR executive officers and directors who also serve as officers and/or directors of FCX, specifically, Richard C. Adkerson, Robert A. Day, Gerald J. Ford, H. Devon Graham, Jr., James R. Moffett, Nancy D. Parmelee, Kathleen L. Quirk and B. M. Rankin, Jr., who are referred to herein as the interested stockholders. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of MMR common stock entitled to vote on the proposal present in person or represented by proxy at the special meeting.

As of April 4, 2013, the record date, the directors and executive officers of MMR as a group owned and were entitled to vote 9,110,202 shares of the common stock of MMR, representing approximately 5.6% of the outstanding shares of MMR common stock on that date (including 9,070,442 shares of MMR common stock, representing approximately 5.6% of the outstanding shares of MMR common stock, which are beneficially owned by the directors and executive officers of MMR who are interested stockholders). MMR currently expects that its directors and executive officers will vote their shares in favor of the charter amendment proposal and the merger proposal, but none of MMR's directors or executive officers have entered into any agreement obligating them to do so.

As of April 4, 2013, the record date, the directors and executive officers of FCX as a group owned and were entitled to vote 10,043,446 shares of the common stock of MMR, representing approximately 6.2% of the outstanding shares of MMR common stock on that date (including 9,070,442 shares of MMR common stock, representing approximately 5.6% of the outstanding shares of MMR common stock, which are beneficially owned by the directors and executive officers of FCX who are interested stockholders).

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL AND OPERATING DATA OF FCX**

The following selected historical consolidated financial data is derived from FCX's audited consolidated financial statements for each of the years ended December 31, 2012, 2011, 2010, 2009 and 2008. These historical results are not necessarily indicative of results that you can expect for any future period. You should read this data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and FCX's consolidated financial statements and notes thereto contained in FCX's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#).

	2012	As of or for the years ended December 31,			2008
		2011	2010	2009	
(In Millions, Except Per Share Amounts)					
FCX CONSOLIDATED FINANCIAL DATA					
Revenues	\$ 18,010	\$ 20,880	\$ 18,982	\$ 15,040	\$ 17,796
Operating income (loss)	5,814 ^{(a),(b)}	9,140 ^(b)	9,068	6,503 ^{(c),(d)}	(12,710) ^{(c),(d),(e)}
Net income (loss)	3,980	5,747	5,544	3,534	(10,450)
Net income (loss) attributable to FCX common stockholders	3,041 ^{(a),(b),(f),(g)}	4,560 ^{(b),(f),(g)}	4,273 ^(f)	2,527 ^{(c),(d),(f)}	(11,341) ^{(c),(d),(e),(f)}
Basic net income (loss) per share attributable to FCX common stockholders	\$ 3.20	\$ 4.81	\$ 4.67	\$ 3.05	\$ (14.86)
Basic weighted-average common shares outstanding	949	947	915	829	763
Diluted net income (loss) per share attributable to FCX common stockholders	\$ 3.19 ^{(a),(b),(f),(g)}	\$ 4.78 ^{(b),(f),(g)}	\$ 4.57 ^(f)	\$ 2.93 ^{(c),(d),(f)}	\$ (14.86) ^{(c),(d),(e),(f)}
Diluted weighted-average common shares outstanding	954	955	949	938	763
Dividends declared per share of common stock	\$ 1.25	\$ 1.50	\$ 1.125	\$ 0.075	\$ 0.6875
Operating cash flows	3,774 ^(h)	6,620 ^(h)	6,273 ^(h)	4,397 ^(h)	3,370 ^(h)
Capital expenditures	3,494	2,534	1,412	1,587	2,708
Cash and cash equivalents	3,705	4,822	3,738	2,656	872
Property, plant, equipment and development costs, net	20,999	18,449	16,785	16,195	16,002
Total assets	35,440	32,070	29,386	25,996	23,353
Total debt, including current portion	3,527	3,537	4,755	6,346	7,351
Total FCX stockholders' equity	17,543	15,642	12,504	9,119	5,773

- (a) Includes a gain of \$59 million (\$31 million to net income attributable to common stockholders or \$0.03 per share) for the settlement of the insurance claim for business interruption and property damage relating to the 2011 incidents affecting PT Freeport Indonesia's concentrate pipeline.
- (b) Includes charges totaling \$16 million (\$8 million to net income attributable to common stockholders or \$0.01 per share) associated with labor agreement costs at Candelaria in 2012, and \$116 million (\$50 million to net income attributable to common stock or \$0.05 per share) primarily associated with bonuses for new labor agreements and other employee costs at PT Freeport Indonesia, Cerro Verde and El Abra in 2011.
- (c) Includes charges totaling \$23 million (\$18 million to net income attributable to common stockholders or \$0.02 per share) associated with restructuring charges in 2009 and \$17.0 billion (\$12.7 billion to net loss attributable to common stockholders or \$16.60 per share) associated with impairment and restructuring charges in 2008.
- (d) Includes charges for lower of cost or market inventory adjustments totaling \$19 million (\$15 million to net income attributable to common stockholders or \$0.02 per share) in 2009 and \$782 million (\$479 million to net loss attributable to common stockholders or \$0.63 per share) in 2008.
- (e) Includes purchase accounting impacts related to the 2007 acquisition of Freeport-McMoRan Corporation (FMC) totaling \$1.0 billion (\$622 million to net loss attributable to common stockholders or \$0.82 per share) in 2008.
- (f) Includes net losses on early extinguishment and conversion of debt totaling \$149 million (\$0.16 per share) in 2012, \$60 million (\$0.06 per share) in 2011, \$71 million (\$0.07 per share) in 2010, \$43 million (\$0.04 per share) in 2009 and \$5 million (\$0.01 per share) in 2008; 2008 also includes charges totaling \$22 million (\$0.03 per share) associated with privately negotiated transactions to induce conversion of a portion of FCX's $\frac{3}{2}\%$ Convertible Perpetual Preferred Stock into FCX common stock.

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- (g) Includes a net tax credit associated with adjustments to Cerro Verde's deferred income taxes totaling \$98 million, net of noncontrolling interests (\$0.11 per share) in 2012, and a tax charge for additional taxes associated with Cerro Verde's election to pay a special mining burden during the remaining term of its current stability agreement totaling \$49 million, net of noncontrolling interests (\$0.05 per share) in 2011.
- (h) Net of working capital uses and other tax payments totaling \$1.4 billion in 2012, \$461 million in 2011, \$834 million in 2010, \$770 million in 2009 and \$965 million in 2008.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL AND OPERATING DATA****OF FCX (CONTINUED)**

	2012	2011	Years ended December 31, 2010 (unaudited)		2009	2008
FCX CONSOLIDATED MINING OPERATING DATA						
Copper (recoverable)						
Production (millions of pounds)	3,663	3,691	3,908	4,103	4,030	4,030
Production (thousands of metric tons)	1,662	1,674	1,773	1,861	1,828	1,828
Sales, excluding purchases (millions of pounds)	3,648	3,698	3,896	4,111	4,066	4,066
Sales, excluding purchases (thousands of metric tons)	1,655	1,678	1,767	1,865	1,844	1,844
Average realized price per pound	\$ 3.60	\$ 3.86	\$ 3.59	\$ 2.60	\$ 2.69	\$ 2.69
Gold (thousands of recoverable ounces)						
Production	958	1,383	1,886	2,664	1,291	1,291
Sales, excluding purchases	1,010	1,378	1,863	2,639	1,314	1,314
Average realized price per ounce	\$ 1,665	\$ 1,583	\$ 1,271	\$ 993	\$ 861	\$ 861
Molybdenum (millions of recoverable pounds)						
Production	85	83	72	54	73	73
Sales, excluding purchases	83	79	67	58	71	71
Average realized price per pound	\$ 14.26	\$ 16.98	\$ 16.47	\$ 12.36	\$ 30.55	\$ 30.55
NORTH AMERICA COPPER MINES						
Operating Data, Net of Joint Venture Interest						
Copper (recoverable)						
Production (millions of pounds)	1,363	1,258	1,067	1,147	1,430	1,430
Production (thousands of metric tons)	618	571	484	520	649	649
Sales, excluding purchases (millions of pounds)	1,351	1,247	1,085	1,187	1,434	1,434
Sales, excluding purchases (thousands of metric tons)	613	566	492	538	650	650
Average realized price per pound	\$ 3.64	\$ 3.99	\$ 3.42	\$ 2.38	\$ 3.07	\$ 3.07
Molybdenum (millions of recoverable pounds)						
Production	36	35	25	25	30	30
100% Operating Data						
<u>Solution extraction/electrowinning (SX/EW) operations</u>						
Leach ore placed in stockpiles (metric tons per day)	998,600	888,300	648,800	589,400	1,095,200	1,095,200
Average copper ore grade (percent)	0.22	0.24	0.24	0.29	0.22	0.22
Copper production (millions of recoverable pounds)	866	801	746	859	943	943
<u>Mill operations</u>						
Ore milled (metric tons per day)	239,600	222,800	189,200	169,900	249,600	249,600
Average ore grade (percent):						
Copper	0.37	0.38	0.32	0.33	0.40	0.40
Molybdenum	0.03	0.03	0.03	0.02	0.02	0.02
Copper recovery rate (percent)	83.9	83.1	83.0	86.0	82.9	82.9
Copper production (millions of recoverable pounds):	592	549	398	364	599	599

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	Years ended December 31,				
	2012	2011	2010 (unaudited)	2009	2008
SOUTH AMERICA MINING					
Copper (recoverable)					
Production (millions of pounds)	1,257	1,306	1,354	1,390	1,506
Production (thousands of metric tons)	570	592	614	631	683
Sales (millions of pounds)	1,245	1,322	1,335	1,394	1,521
Sales (thousands of metric tons)	565	600	606	632	690
Average realized price per pound	\$ 3.58	\$ 3.77	\$ 3.68	\$ 2.70	\$ 2.57
Gold (thousands of recoverable ounces)					
Production	83	101	93	92	114
Sales	82	101	93	90	116
Average realized price per ounce	\$ 1,673	\$ 1,580	\$ 1,263	\$ 982	\$ 853
Molybdenum (millions of recoverable pounds)					
Production	8	10	7	2	3
SX/EW operations					
Leach ore placed in stockpiles (metric tons per day)	229,300	245,200	268,800	258,200	279,700
Average copper ore grade (percent)	0.55	0.50	0.41	0.45	0.45
Copper production (millions of recoverable pounds)	457	439	504	565	560
Mill operations					
Ore milled (metric tons per day)	191,400	189,200	188,800	181,300	181,400
Average ore grade:					
Copper (percent)	0.60	0.66	0.65	0.66	0.75
Gold (grams per metric ton)	0.10	0.12	0.10	0.10	0.13
Molybdenum (percent)	0.02	0.02	0.02	0.02	0.02
Copper recovery rate (percent)	90.1	89.6	90.0	88.9	89.2
Copper production (millions of recoverable pounds)	800	867	850	825	946
INDONESIA MINING					
Operating Data, Net of Joint Venture Interest					
Copper (recoverable)					
Production (millions of pounds)	695	846	1,222	1,412	1,094
Production (thousands of metric tons)	315	384	554	640	496
Sales (millions of pounds)	716	846	1,214	1,400	1,111
Sales (thousands of metric tons)	325	384	551	635	504
Average realized price per pound	\$ 3.58	\$ 3.85	\$ 3.69	\$ 2.65	\$ 2.36
Gold (thousands of recoverable ounces)					
Production	862	1,272	1,786	2,568	1,163
Sales	915	1,270	1,765	2,543	1,182
Average realized price per ounce	\$ 1,664	\$ 1,583	\$ 1,271	\$ 994	\$ 861
100% Operating Data					
Ore milled (metric tons per day)	165,000	166,100	230,200	238,300	192,900
Average ore grade:					
Copper (percent)	0.62	0.79	0.85	0.98	0.83
Gold (grams per metric ton)	0.59	0.93	0.90	1.30	0.66
Recovery rates (percent):					
Copper	88.7	88.3	88.9	90.6	90.1
Gold	75.7	81.2	81.7	83.7	79.9
Production (recoverable):					
Copper (millions of pounds)	695	882	1,330	1,641	1,109
Gold (thousands of ounces)	862	1,444	1,964	2,984	1,163

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	2012	Years ended December 31,			2008
		2011	2010	2009	
		(unaudited)			
AFRICA MINING^(a)					
Copper (recoverable)					
Production (millions of pounds)	348	281	265	154	
Production (thousands of metric tons)	158	127	120	70	
Sales (millions of pounds)	336	283	262	130	
Sales (thousands of metric tons)	152	128	119	59	
Average realized price per pound	\$ 3.51	\$ 3.74	\$ 3.45	\$ 2.85	
Cobalt (millions of contained pounds)					
Production	26	25	20		
Sales	25	25	20		
Average realized price per pound	\$ 7.83	\$ 9.99	\$ 10.95		
Ore milled (metric tons per day)	13,000	11,100	10,300	7,300	
Average ore grade (percent):					
Copper	3.62	3.41	3.51	3.69	
Cobalt	0.37	0.40	0.40		
Copper recovery rate (percent)	92.4	92.5	91.4	92.1	
MOLYBDENUM OPERATIONS					